

## SAYS RECOVERY OF COPPER STOCKS SHOULD BE RAPID

G. L. WALKER SAYS NOTABLE SLUMP SHOULD BE TAKEN ADVANTAGE OF.

If the opportunity should again be offered to buy good copper stocks at the prices recorded just before the close on Thursday of last week every one possessing idle money should take advantage of it. Nearly all of the stocks of the best producing companies were selling at about one-half what they are reasonably worth and much lower than they are likely to sell at in a decade. We are faced with one of those abnormal situations out of which big fortunes are made. It is a time to remember the enormous profits realized later by those who were able to buy coppers and other stocks at the panic of October, 1907. The recovery of prices should be equally rapid on this occasion. Such an opportunity may not be presented again in the lifetime of this generation.

Owners of copper shares should prepare themselves for substantial reductions in and even the possibility of dividend payments. The operating companies can for the present use all of their funds more advantageously to carry copper than in the payment of dividends. The situation is one of emergency, but it does not spell disaster or long continued depression for the copper mining industry. There will be a demand later on for every pound of available copper at prices which will yield the producers substantial profits. My advice is that no one should sell his holdings of good copper stocks simply because they may temporarily come to yield him an income. This is the time to buy, not to sell. It is a time to advise your personal friends to use any idle cash they may possess to purchase the shares of the most substantial copper-mining companies.

Of course the European war can hardly be expected to continue for any long period. The people of the countries involved must be fed, and within a very short time a scarcity of supplies is certain to be felt. The raw materials which they use in their industries are largely imported and the war, therefore, will gradually bring about a stagnation of their industries. This condition will create pressure from within. It will lead to a demand from the people that hostilities be discontinued and industrial activity resumed.

## EXCHANGES LIKELY TO BE CLOSED THROUGHOUT WAR

PRICES UNLIKELY TO BE 10 TO 20 POINTS HIGHER ON RE-OPENING.

It may be several weeks, or possibly only a few days, before the stock exchanges in this country resume business. Now that Great Britain has become involved in the European war it is probable that the foreign selling of American securities will be made impossible during the continuance of the struggle, as Europeans will be deprived of facilities both for exporting securities and importing gold. Under such conditions it may be possible for us to resume trading, but it is more probable, says Geo. L. Walker, that our exchanges will remain closed until peace is at hand.

If it has been suggested by several financial writers that when the markets reopen prices will be 10 to 20 points higher, this seems altogether improbable. The American people were coming into the market and buying stocks just before our exchanges suspended business. It is probable that tens of thousands of small investors are now waiting to buy stocks when trading is resumed, but they have in mind the prices which were established when the market closed. That they would be willing to advance their bids 10 to 20 points immediately is an unreasonable supposition.

It is understood that there was a large accumulation of foreign selling orders in our markets when it was decided to close the exchanges. Some of these orders may have been cancelled, but many of them undoubtedly remain in force. By the time that the

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The Red Jacket branch office of this firm has been discontinued and Mr. W. H. Minnear, Mgr., is now located at the Calumet office. The patrons of our Calumet office will receive the same careful and personal attention by calling or phoning the Calumet office.

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exchange resumes business it is probable that a sufficient volume of domestic buying orders will have accumulated to absorb these offerings. It may be also that many European possessors of liquid capital will prefer for the coming few years, to have it invested in American securities and this demand may reach sufficient proportions to offset the foreign buying.

### GEN. SHERWOOD IS 80.

One of Oldest U. S. Representatives is An Octogenarian Today.

Washington, D. C., Aug. 12.—Gen. James H. Sherwood, one of the oldest members of the house of representatives in point of years and the only Union veteran left among the members of that body, entered upon his eightieth year today and was the recipient of many congratulations from his colleagues. Gen. Sherwood enjoys vigorous health for a man of his years.

Gen. Sherwood is now serving his fourth consecutive term as representative of the Ninth Ohio district. He was born in Stamford, N. Y., in 1825, and was educated at Antioch College, Ohio. He enlisted in an Ohio volunteer regiment the day after President Lincoln issued his first call for troops. Later he received a commission which he became colonel and which he commanded all through the war, participating in thirty battles. At the close of the war he was mustered out as a lieutenant-general. In 1872 he was elected to Congress on the Republican ticket. He served one term and then returned to Toledo to become an editor and publisher. After holding various state and local offices he was returned to Congress in 1895 as a Democrat.

### "THIS DATE IN HISTORY."

- 1782—Havanna was taken by a British force under the Earl of Albemarle.
- 1775—A British naval force made an unsuccessful attack on Gloucester Mass.
- 1814—Cape Colony was finally ceded to the British.
- 1818—Sir Peregrine Maitland was appointed Lieutenant Governor of Upper Canada.
- 1859—British parliament passed an act empowering the Admiralty to raise Local Naval Volunteers.
- 1870—Marshall Rheaume was appointed commander-in-chief of the French army in the war with Prussia.
- 1888—Count von Moltke resigned as chief of the general staff of the German army.
- 1859—First Mohammedan mosque opened in England, near Woking.
- 1898—Manila surrendered to the Americans.
- 1891—Funeral of Frederick Fredericks took place at Potsdam.
- 1895—Practically unanimous vote in Norway for separation from Sweden.

George Morison was arrested the other day in Potsville, Pa., for interrupting a revival meeting to deny the existence of hell.

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### LEGAL ADVERTISEMENT.

Aug. 12, 20, 27 Sept. 3, STATE OF MICHIGAN. The Probate Court for the County of Houghton. At a session of said court, held at the Probate Office, in the Village of Houghton, in said county, on the 11th day of August A. D. 1914. Present, Hon. George C. Bentley, Judge of Probate.

In the Matter of the Estate of John Conchlin, Deceased.

Annie Deegan, daughter of said deceased, having filed in said court her petition praying that a certain instrument in writing, purporting to be the last will and testament of said deceased, now on file in said court be admitted to probate, and that the administration of said estate be granted to Michael Cain and Peter Deegan, the executors named in said will, or to some other suitable person.

It is ordered, That the 8th day of September A. D. 1914, at ten o'clock in the forenoon, at said probate office, be and is hereby appointed for hearing said petition.

It is further ordered, that public notice thereof be given by publication of a copy of this order, once each week for three successive weeks previous to said day of hearing, in the Calumet News, a newspaper printed and circulated in said county.

(SEAL) GEO. C. BENTLEY, Judge of Probate.

A true copy, Lillian G. Mitchell, Register of Probate.

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